

IN THE SPECIFICATION

Please replace the paragraph at page 35, line 5 to page 36, line 10, as follows:

In the embodiment of Fig. 2, a reaction product liquid taken out from a reactor 1 through a conduit 9 is first introduced into a gas-liquid separator 3; the gas component is separated through a conduit 13; the liquid phase is introduced into a catalyst separation column 4 through a conduit 12; an aldehyde product is distilled out through a conduit 15, introduced into a counter-current contact column 2, and then brought into counter-current contact with an oxo gas introduced through a conduit 8 to separate the unreacted olefinic unsaturated compound; and an aldehyde is recovered through a conduit 10. On the other hand, the unreacted olefinic unsaturated compound is fed into the reactor 1 through a conduit ~~4~~ + conduit 11. With respect to a liquid containing a catalyst and a solvent obtained from the column bottom of the catalyst separation column 4, the liquid containing the catalyst and the solvent is taken out through a conduit 14 and if desired, after passing through a catalyst recovery step 5, is circulated into the reactor 1 through a conduit 16. The process of the invention is concerned with such a process in which a mixed vapor flow comprising the aldehyde product, water and unreacted olefinic unsaturated compound is taken out from the reactor 1 through a conduit 17 and cooled by a condenser 6, and a part or the whole of the resulting condensate is taken out through a conduit 18 outside the catalyst-existent region. Further, the uncondensed gas is circulated into the reactor 1 through a conduit 20, and a part of the gas is purged through a conduit 19. Moreover, a gas separated from the gas-liquid separator 3 is also cooled by a condenser 6', and a part or the whole of the resulting condensate can be taken out outside the catalyst-existent region through a conduit 21.